

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,
Debtors.

Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

**DECLARATION OF R. JEFFERY BLACK IN SUPPORT OF
OBJECTION OF THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
TO ASSUMPTION OF AGREEMENT AND
LIMITED OBJECTION TO THIRD AMENDED JOINT CHAPTER 11 PLAN OF
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

I, R. Jeffery Black, declare as follows:

1. I am an associate at the law firm of Bingham McCutchen LLP, counsel for The Lincoln National Life Insurance Company (“Lincoln”). I am licensed to practice law in the State of New York and am admitted to practice before this Court.

2. I make this declaration in order to provide this Court with relevant documents in support of Lincoln’s Objection to Assumption of Agreement and Limited Objection to Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. And Its Affiliated Debtors, dated November 10, 2011 (the “Objection”). Any term used but not defined herein has the meaning provided in the Objection.

3. Lincoln files the Objection as a party in interest, in its capacity as holder of the notes issued by Penn’s Landing CDO SPC, and co-issued by Penn’s Landing CDO LLC, for the account of The Series 2007-1 Segregated Portfolio, for which Delaware Investment Advisers acts as portfolio manager.

4. Attached hereto as Exhibit A is a true and correct copy of a Notice of Proposed Assumption of Executory Contracts and Unexpired Leases Pursuant to Debtors’ Third Amended Joint Chapter 11 Plan Pursuant to Section 1121 of the Bankruptcy Code, dated October 27, 2011,

that was served upon Penns Landing CDO 2007-1 (sic) (i.e., Penn's Landing CDO SPC, referred to herein as "Penn's Landing").

5. Attached hereto as Exhibit B is a true and correct copy of the ISDA Master Agreement and Schedule, dated as of April 10, 2007, between Lehman Brothers Special Financing Inc. ("LBSF") and Penn's Landing, for the account of the Series 2007-1 Segregated Portfolio.

6. Attached hereto as Exhibit C is a true and correct copy of the Class B-1 Confirmation, dated as of April 10, 2007, as amended and restated on April 24, 2007.

7. Attached hereto as Exhibit D is a true and correct copy of the Standard Terms for Indenture, dated as of April 10, 2007 and the Series Indenture, dated as of April 10, 2007, as amended and restated on April 24, 2007.

8. Attached hereto as Exhibit E is a true and correct copy of the Termination Notice, dated September 15, 2008, as sent by Delaware Investment Advisers, as Portfolio Manager and attorney-in-fact, to LBSF.

9. Attached hereto as Exhibit F is a true and correct copy of the Calculation Statement, dated September 18, 2008, as sent by Delaware Investment Advisers to LBSF.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 10, 2011
New York, New York

/s/ R. Jeffery Black
R. Jeffery Black
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